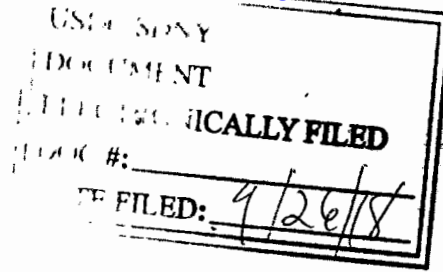


UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK



IN RE PETROBRAS SECURITIES LITIGATION

No. 15-cv-3923 (JSR)

STIPULATION

This Document Relates To:

*Washington State Investment Board v. Petróleo  
Brasileiro S.A. - Petrobras, et al.*, No. 15-cv-03923  
(JSR)

**STIPULATION**

This Stipulation is dated as of September 25, 2018 among (i) Petróleo Brasileiro S.A. – Petrobras (“Petrobras”) and Petrobras Global Finance B.V. (“PGF”) and (ii) Washington State Investment Board (“WSIB” or “Plaintiff”) (collectively, the “Settling Parties”), in the above-referenced action. The Settling Parties agree as follows:

1. The Settling Parties entered into a binding agreement in principle on September 24, 2018 as to all material terms for the settlement of this action, such terms embodied in an unsigned Settlement Agreement drafted by the Settling Parties.
2. It is the intention and agreement of the Settling Parties to present the agreement internally for formal approval.
3. The Settling Parties respectfully request that the deadlines set by the Court be tolled for a period of 30 days to allow for the Settling Parties to formally approve the Settlement Agreement

Dated: September 25, 2018  
New York, NY

**ROBBINS GELLER RUDMAN & DOWD  
LLP**

By: /s/ Thomas E. Egler

Thomas E. Egler

Trig R. Smith

**Robbins Geller Rudman & Dowd LLP**

655 West Broadway, Suite 1900

San Diego, CA 92101

Tel: 619-231-1058

Fax: 619-231-7423

Email: tome@rgrdlaw.com

trigs@rgrdlaw.com

*Attorneys for Washington State Investment  
Board*

**CLEARY GOTTlieb STEEN &  
HAMILTON LLP**

By: /s/ Lewis J. Liman

Lewis J. Liman

Roger A. Cooper

Joon H. Kim

One Liberty Plaza

New York, New York 10006

Tel: 212-225-2000

Fax: 212-225-3999

lliman@cgsh.com

racoper@cgsh.com

jkim@cgsh.com

*Attorneys for Defendants Petrobras and PGF*

It is SO ORDERED this 25<sup>th</sup> day of September, 2018, that (i) the deadlines set by the Court in the above-referenced action be tolled for a period of 30 days to allow the Settling Parties to formally approve the settlement agreement; and (ii) the Settling Parties are directed to contact the Court within three weeks to apprise it of the status of the settlement.

/s/ J. S. Kelly U.S.D.J.